

COMMONWEALTH OF KENTUCKY  
OFFICE OF FINANCIAL INSTITUTIONS  
DIVISION OF SECURITIES  
1025 CAPITAL CENTER DRIVE, SUITE 200  
FRANKFORT, KENTUCKY 40601

IN THE MATTER OF:

CATHOLIC UNITED  
INVESTMENT TRUST MARKET  
NEUTRAL FUND

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ORDER

PURSUANT TO KRS 292.415

WHEREAS, the Kentucky Office of Financial Institutions, Division of Securities ("the Division") is in receipt of a letter dated March 15, 2005, from Michael K. Renetzky relative to the captioned corporation ("CUITMNF"), and

WHEREAS, in his letter Mr. Renetzky requests that the Executive Director renew and extend the effectiveness of the exemption (exemption granted March 29, 2004) from registration pursuant to KRS 292.400(9) from the usual twelve (12) months to July 1, 2007, and

WHEREAS, KRS 292.415(1) gives the Commissioner of the Department of Financial Institutions the authority to extend the effectiveness of an exemption for an offering of securities from the usual period of a maximum of twelve (12) consecutive months to a period of time not exceeding five (5) years, and

WHEREAS, pursuant to the authority of Executive Order 2004-031, entered January 6, 2004 by Governor Ernie Fletcher, subsequently renewed by Executive Order 2004-731, entered July 9, 2004, and KRS 12.027 et seq. which provides for temporary reorganization orders for the executive branch, the powers and responsibilities of the Department of Financial Institutions are now vested in the Office of Financial Institutions

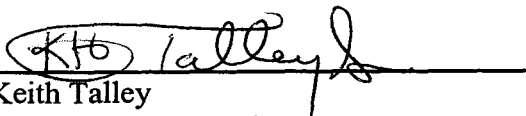
("OFF") and the power and responsibilities of the Commissioner and Deputy Commissioner are now vested in the Executive Director and Deputy Executive Director of OFI; and

WHEREAS, this Order is appropriate in the public interest and consistent with the purposes fairly intended by the policy and provisions of KRS Chapter 292;

IT IS THEREFORE ORDERED that the exemption from registration set forth in KRS 292.400(9) be extended from twelve (12) months until July 1, 2007, for the purpose of the offering and sale by CUITMNF of its securities;

IT IS FURTHER ORDERED that any offering circulars used during the effective period be updated as necessary in order to comply with KRS 292.320;

IT IS FURTHER ORDERED that CUITMNF notify the Division immediately should it no longer be in compliance with all of the conditions of KRS 292.400(9).

  
Keith Talley  
Deputy Executive Director  
Office of Financial Institutions

This Order entered and signed  
This 22<sup>nd</sup> day of March, 2005.